

Classical American Homes Preservation Trust

and the

Richard Hampton Jenrette
Foundation

Annual Report | 2005



*New York Mayor Mike Bloomberg, left, joined Dick Jenrette
in welcoming guests to our Spring Patrons' Party
at the George F. Baker House in May.*

*Front cover: The Roper House, circa 1838 on the High Battery, Charleston, S.C.,
painted by Felix Kelly.*

To Friends, Donors and Preservationists

From Dick Jenrette

I'm on a campaign to make historic preservation more fun. It's not because I don't enjoy debating some of the more esoteric points of restoring old houses or fine antiques. I do, even though I think some of today's preservationists (they prefer to be called "conservationists") sometimes lose sight of the big picture in their infatuation with the small details. My concern is that we are losing, or failing to capture, the heart and soul – or affection – of the great American public.

Perhaps this is a conundrum worthy of Alan Greenspan, who was perplexed that long-term interest rates remained so low despite his raising short-term interest rates 16 times. The conundrum for me is why do so few Americans visit historic house museums at a time of unparalleled prosperity, booming domestic tourism (hotels, restaurants), and a seeming public preference by Americans building new houses for traditional architecture and a décor that conveys the ambience of the past.

All these huge "McMansions" being built today are not even remotely Bauhaus glass and steel modern, but rather imitations (often poor ones) of classical architecture. One problem is that for decades a whole generation of American architects, in their academic training, were denied the opportunity to study classical architecture. They were told, "Go out and design something new (ignore about 3000 years of history!)" . This advice seems to have worked well for today's "starchitects," whose abstract designs are the darlings of museums, libraries, and foundations when it comes to new construction. But I don't see many Americans building (or remodeling) their own homes in this "modern" idiom. For the most part, they like and feel more comfortable with time-honored, good old fashioned American Colonial architecture. Or for the more bold, pediments, columns, and arches are scattered about, sometimes in a not very classical way. The real message is that Americans appear to be looking to the past for models of domestic architecture.

I have spent and am spending a good part of my financial resources in trying to preserve (and display to the public) some good examples of American classical residential architecture. I do this first because I love these old houses, but I also open them

to the public because I believe Americans want and need examples of our heritage of classical architecture.

Classical American architecture, like it or not, is our national style that was set in stone literally when the American Republic was founded. Most of our great public buildings in Washington, D. C., starting with the Capitol and the White House, are built in classical style. This is also true of most state capitols and many educational institutions. Of more relevance to residential architecture, our early Presidents chose this classical architectural style for their own homes. George Washington, Thomas Jefferson, James Madison, James Monroe and Andrew Jackson all built imposing houses featuring grand classical colonnades, thereby proclaiming their affinity with the Roman republic and Athenian democracy as the role models for our young government (never mind Rome later turned into an empire!).

I'm not saying we should all be chained to this look, but in so many ways the roots of our national taste are firmly set in the classical style. If so, why not provide the people with some proper examples of this style of architecture? That's the goal of Classical American Homes Preservation Trust.

But all this takes lots of money, and I am afraid many of today's historic preservation groups are too frightened to take on new house museums, and in some cases are even closing down some of the house museums that were losing lots of money. But excuse me – whoever said house museums could make money? Though Bill Cecil's former white elephant Biltmore Forest in North Carolina now makes tons of money, there is no way most house museums, with a \$10 admission fee and – at most – 10,000 visitors annually, will cover the upkeep of even a modest-size house museum. The answer has always been to have a proper endowment, and I don't understand why some preservationists are just now waking up to this fact. Simply put they (we) need to go out and raise more money. And the conditions for doing so have rarely been more propitious.

That's where fun comes into play. To attract the legions of young multi-millionaires (or billionaires) that have been created in America in

recent years, we need to make involvement in the restoration of a beautiful old house, filled with beautiful antiques and furnishings, into an equally beautiful experience. This means the old houses have to be used or lived in – and not locked up in mothballs most of the time. Sometimes I feel we preservationists are guilty of literally imprisoning old houses that should be enjoyed.

The best way to attract more donors is to host a small cocktail party or dinner for a limited group, held in the old houses (or nearby outside). Candlelight, a glass of wine, and sunset on the lawn can remind visitors how magical and livable these old houses still are. There also has to be a feeling of personal involvement or participation in which the donor feels (correctly) that he or she is part owner of the old house and the treasures therein. I realize all this is easier said than done, but one Southern-bred friend of mine (who shall remain nameless) said it all in just one word at a recent meeting of the National Trust Board. The directors were asked how to increase attendance at house museums. My friend jumped up and replied, “liquor!” He clearly subscribes to my doctrine of having fun in old houses.

So what are we at Classical American Homes Preservation Trust doing to make preservation more fun (and profitable)? The answer, first, is that we open up the houses for as many group tours as is consistent with my still living in five of the houses as personal residences. Only two of the seven properties are currently owned by CAHPT, although all will eventually be deeded over to the foundation as my tax situation (and life span) dictate. But my ownership doesn’t preclude opening up these houses for group tours which more frequently are receptions (a.k.a. cocktail parties) for various preservation-related or other museum groups. To the extent we are able to charge user fees to these groups we do so (usually \$15 per person), and all of these proceeds go to CAHPT. I should also remind readers that the expenses on these houses are still paid by me, so the fees are all profit to CAHPT’s endowment.

Excluding Ayr Mount in North Carolina, which is open year round as a house museum (and nature walk), we had 57 private group tours last year at my houses, up from 43 group events in the preceding year. These groups include some of the most respected names in the preservation, education and fine arts field, including over the past year or so The National Trust for Historic Preservation, Winterthur, Historic New England, The Historic House Trust of New York, Bayou Bend in Houston, The President’s Advisory Council of the Arts at Kennedy Center in Washington, D. C., Spoleto USA in Charleston, and many others. These tours

brought some 3,500 visitors to my houses last year, up from 2,500 the previous year.

If Ayr Mount is included, a total of more than 10,000 people visit these old houses over the course of a year. Over the past 15 years, we’ve counted more than 135,000 visitors. Hopefully some of them were inspired to go home and restore an old house of their own or help on local preservation causes.

Among my private residences, by far the busiest is the Roper House, circa 1838, an imposing Greek Revival house located on the Battery in Charleston, South Carolina (featured on the cover of this year’s Annual Report). We average about 25 tours a year, with a record 2,000 visitors to the Roper House this past year. What makes it all possible is Ernie Townsend, who has been with me as site manager for the past 25 years. Letters I get from visitors wax eloquent about the architectural charms of the Roper House but even more so over Ernie’s house tours and hospitality. Visitors, by the way, have included two U. S. Presidents, the Emperor and Empress of Japan, and the Prince of Wales to say nothing of Hurricane Hugo, an unwelcome visitor that was perhaps Ernie’s greatest challenge.

Coming up later this year will be another big challenge for Ernie and the Roper House. The Governor of South Carolina, Mark Sanford, is hosting this year’s National Governor’s Conference to be held in Charleston in August. Naturally, I agreed when the Governor asked to host a reception at the Roper House. It would be a nice honor for the house and a look at the Old South for the visiting governors. With 50 governors and their spouses, I envisioned a manageable party for 100, easy at spacious Roper House. It turns out that an entourage comes with each governor, and expected attendance is 600. But I am confident Ernie can handle it. Meanwhile we are all being fingerprinted and photographed to preclude a terrorist gaining entry. Despite all this, I’m sure this party will meet our goal of having fun in these old houses.

While these tours, of which at least half turn out to be cocktail parties, meet my definition of having fun in historic houses, a far more important source of potential donors are small private tours, when three or four friends, or friends of my friends, drop by for a look at the house, followed by a cocktail (yes, sometimes it’s just a cup of coffee or a soft drink). When people can sit down quietly and gaze at the architecture, the antiques or the views (in Charleston the view is over the harbor and Fort Sumter to the Atlantic Ocean), the total ambience of the old house experience takes over. There is little need for conversation, just enjoying the peacefulness of the place. Of such intimate gatherings sometimes arise large donors!

But no one need fear that I (or Ernie or any of the other site managers) are about to pounce on them for a contribution. My greatest enjoyment is your enjoyment of the houses, and I have a file full of thank you letters describing the good times folks have had visiting these old houses. While we put out a general solicitation letter for CAHPT each year, not a single one of the more than 500 donors who have sent in contributions over the years were asked by me for a contribution. I really appreciate this friendship and largely unsolicited support.

The Spring Patrons Party

Our second annual Spring Patrons Party, held on Thursday, May 18th at 67 East 93rd Street (the George F. Baker House), once again was a big success. We counted more than 150 guests and surely overlooked some. The highlight of the party was a surprise visit from New York City Mayor Mike Bloomberg, an old friend from Wall Street days. Mike has done a great job as Mayor, and we were so pleased that he found time to come to our party.

As usual the gathering was a great blending of finance and the arts, which is perhaps uniquely possible in New York City. That said, by popular demand, we may move next year's party to June for an all-day picnic outing up the Hudson River at Edgewater, site of DLJ's famous 25th Anniversary party 22 years ago. This time it seems unlikely we will be able to charter a train to get you there, but where there's a will, I'm sure you'll find a way. I hope so.

Financial Condition

As reported in our earlier newsletter, CAHPT had a terrific year financially last year, thanks in large part to your generosity. Charitable contributions rose to a record \$1,469,997, of which roughly \$1 million came from donors other than myself. This total was some 45% higher than the \$1,079,971 that we raised the prior year. Many thanks!

While operating expenses continue to rise, net income for CAHPT rose to \$1,014,830 in 2005, up 74% from the prior year's net income of \$584,300. The increase in net income roughly parallels the increase in fund-raising over the prior year.

CAHPT's total assets – mostly real estate and antiques at cost rose to \$17,669,862. The real estate and antiques, carried at cost, are far below current market values, but these assets, of course, are not for sale. CAHPT's portfolio of marketable securities, which may be too conservatively invested (by me), increased to \$6,220,913, up from \$5,551,724 a year ago. These are sacred funds, and I don't want to take much risk. Since a substantial portion of my

net worth will eventually go to CAHPT, I have tended to invest these funds in parallel with my own, which is to say conservatively. At my age, you're supposed to invest conservatively!

Other Notes

CAHPT now has its own website (www.classicalamericanhomes.org) and we invite you to visit the site. There are pictures galore of all the houses, a bit of history on the foundation, and our goals and objectives. Thanks go to Margize Howell, wearing her new hat as Director of Development (while still remaining Curator), and Paul Waner, who did the artwork, for putting this all together.

Organizationally, there were no changes at CAHPT over the prior year. We have great strength in property management, with veteran managers at all sites, with backups in place in case of emergency. Maria Fitzsimmons, Secretary/Treasurer, has now completed almost 30 years as my right arm administratively. She joins Jack Smith, my property manager in the 30-year club, with others like Ernie Townsend (25 years) not far behind. Since I turned 77 in April, it's time for me to look for a replacement (and I am), but meanwhile I'm having too much fun enjoying these old houses and sharing them with friends.

As Robert Browning wrote, "Grow old along with me. The best is yet to be. The last of life, for which the first was made." Amen!

Thanks so very much for your friendship and support.

Sincerely,



Richard H. Jenrette
President

Classical American Homes Preservation Trust

Income Statement *(for the 12 month period ending December 31st)*

Income	2005	2004
Events / Tours	\$ 21,740	\$ 24,070
Charitable Contributions	1,496,997	1,079,971
Dividends & Interest	198,284	151,196
Realized Gains/(Losses)	54,776	(23,237)
Book Revenue	7,740	8,972
Gross Income	\$ 1,752,537	\$ 1,240,972
Expenses		
Operating Expenses	498,517	422,514
Depreciation Charges - Non-Cash	165,041	164,838
Charitable Distributions	9,500	10,000
Professional Services (Investment, Legal, Tax, etc.)	34,310	33,130
Federal Tax	4,078	3,172
Miscellaneous (Printing, etc.)	26,261	23,018
Total Expenses	\$ 737,707	\$ 656,672
Net Income (Loss)	\$ 1,014,830	\$ 584,300

Balance Sheet *(for the 12 month period ending December 31st)*

Assets	2005	2004
Current Assets		
Net Cash Balance - Bank Accounts	\$ 107,825	\$ 161,284
Marketable Securities at FMV	6,113,088	5,390,440
Total Current Assets	6,220,913	5,551,724
Property and Equipment		
Real Estate, At Adjusted Cost	8,140,842	8,232,628
Antiques & Furnishings, At Cost	3,270,978	2,926,533
Automobiles & Equipment, At Cost	37,129	34,983
Total Property & Equipment	11,448,949	11,194,144
Total Assets	\$ 17,669,862	\$ 16,745,868
Liabilities and Equity		
Liabilities	-	-
Equity		
Net Worth - Opening Balance	16,745,838	15,914,203
Changes in Unrealized Appr./(Depr.) of Securities	(90,836)	247,365
Net Income (Loss)	1,014,830	584,300
Total Equity	17,669,832	16,745,868
Total Liabilities and Equity	\$ 17,669,832	\$ 16,745,868

Classical American Homes Preservation Trust

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Richard Hampton Jenrette Foundation Balance Sheet

(for the 12-Month Period Ending December 31)

Assets	2005	2004
Current Assets		
Citibank Checking	\$ 8,364	\$ 9,929
Marketable Securities at FMV	845,540	754,976
Total Current Assets	853,904	764,905
Total Assets	\$ 853,904	\$ 764,905
Liabilities and Equity		
Liabilities	\$ -	\$ -
Equity		
Equity - Opening Balance	740,753	740,753
Changes in Unrealized Appr./Depr. of Marketable Securities	(38,462)	47,626
Net Income	151,613	(23,474)
Total Equity	853,904	764,905
Total Liabilities and Equity	\$ 853,904	\$ 764,905

Classical American Homes Preservation Trust

Classical American Homes Preservation Trust is a 501 (c) (3) organization chartered under North Carolina Laws. Gifts to this Trust are fully tax deductible.

Contributions by check should be made payable to:
 Classical American Homes Preservation Trust, 69 East 93rd Street, New York, New York 10128

For instructions on gifts of securities, please contact Margize Howell, Director of Development, at (212) 369-4460 or margize@classicalamericanhomes.org

Thank you for your support!
 Richard H. Jenrette, *President*



*Early-nineteenth-century gilt French Empire clock
graces the elegant Adam-style Philadelphia mantel,
circa 1800 by Robert Wellford.*



Classical American Homes Preservation Trust

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